FAX transmission

DATE:5/23/96			FROM:	Chris Younge	er of wsgr
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TO: COMPANY: FAX #: PHONE #:	Deanna 415 34	56-5444			- - - ,
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				Ferwick	
				494-0	600
				HERRAY BE	uder iz
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Please deliver this cover PLUS 12 page(s) to:

NAME:

WAIS Inc.

Please deliver a copy to Mr. Brewster Kahle and Mr.

David Kaiser

415-356-5444

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Please deliver a copy to Allen L. Morgan, Esq.

Mr. Pete Buzy and Mr. Don Neff

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From:

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... .

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CC: Bill Dunn, Len Leader, Tom Stout, Miles Gilburne and Sheila Burke

COMMENT: Attached is a chart illustrating the conversion of WAIS Common Stock and Stocks Options into AOL Common Stock and AOL Options as contemplated by the Plan, at the AOL Closing Price of \$36.525. The only figure subject to change is the share price used to cash-out "fractional escrow shares," which is based on today's closing price of AOL Common Stock. Neither chart addresses the Additional AOL Options.

Conversion Schedule of WAIS Common Stock and Stock Options

Neg.
8
7
1
2

370,858 ([7,525,000 / (7,525,000 + 591,375) x 400,900)) AOL shares issued:

0.049283169 (370,858 / 7,525,000) Share perversion ratio;

20.29069456 (17.04928318B) Option price conversion rafer

836.6250 (Five day average pulor to closing - 5/16 - 5/22) AOL Closing Prioe:

		perisal	Shame
	•	AOL	Charmerted
	(Closing prios on data of merger)		Convers
	(Chousing paid		WALS
	636,4000		
AOL Cloeing Price on	Delte of Merger.		

Dake of Margar.	636,G000	(Chouling police)	Closing price on date of merge	(ia)					<u>.</u>	3
•				,	period	Escon	Rounded	Rounded	Frectoria	Fractional
WAIG Shareholdern		WALS	Conversion	Converted	Shares	Shares	pen syl	Eacrow	(ssued	Elemen
			2002			A LANGE	3	Dilleton	200	835
Brewster Kahle		7,600,000		369,623,9202		36,962,3820	\$32,681	38,962	0,5262	0.3920
ompany	R5A	22,500		1, (08.6718		1 10.867Z	697	2	0,9848	0.6972
Atten 1. Morgan		2,500	0,049283189	123,2060	110,6872	12,3208	110	12	0.8872	0.5208
•		7.525.000				I	333.768	1907.48		

134.19 1990.67 444.59

\$38,0000 \$38,0000 \$38,0000

136,5250 136,5250 436,5250

(9) x (c)
Plus
(9) x (d)
Cash
Due to
Holder

(C) (d)
AOL Closing Price
Five Day Dafe of
Average Closs

			Conversion Relia	10 Relig 20.29069459					₹	
	WAIS	VAAts Option	AQL	AOL Option	Rounded AOL	Rounded AOL Option	Frectional AOL	AOL Closing	Met AOL Option Value	Ceah due to Molder
WAIS Opposited or	Options	7	Options	Price (B)	Options	P.150	Options (b)	Price (c)	(c) - (a)	(d) x (b)
Oan Aronasas	36,600	19.0.01	1,774,1948	90°04	1,774	10.34	0.1948	106,6250	\$58.1881	17.05
Dan Atomen	600'KS	1910/04	2,691,2922	BO.35889	2,681	703 203	0.2822	VA,6250	\$38,1601	\$10.57
Dia Cheney	1,500	1910:08	369,6239	96,3398	988	2.2	0.6239	120,6250	\$30,1881	\$2 ,68
John Duiring	300,000	10,0467	14,704.9588	99,3386	14,784	17.02	0.9588	526,5250	650 (661	24,62
John Duhring	000'091	10,0467	7,362,4784	10.3388	7,892	X 2	0.4784	536,5250	\$36,1891	\$17.31
BH Cura	75,000	10,0167	3,600,2302	90,3169	3,899	3,3	0.2382	626,5250	538,1881	6 4.66
Bruse Galler	200,000	10,0167	14,764,9560	90.33B9	14,784	76.0 4	0.9588	536,5250	\$38.1681	2
Cyndy Marchalley	3B,000	10,0167	1,478,4957	98.3369	1,478	¥6.04	0,4957	\$28.5250	\$30.1661	\$17.64
Herry Mowris	200,000	10,0167	19,618,1430	60.2089	19,618	\$0.34	0.1430	638,5260	#38,1661	15.17
Kevin Official	000'08	19:0:01	4,435,4870	PD.3389	4,435	\$0°3\$	0,4870	\$34,5260	\$35,1601	\$17.62
WAST LIDE	15,000	19,0,01	738,2476	90.1389	2	35 ,3 5	0.2478	130,5250	199.1691	48.07
Carry Steinbers	30,080	10.0187	1,478,4957	60,5369	1,478	3 0.34	0.4857	0925,968	\$39,1861	1 .73
Mary McCall	22,500	\$0.0167	1,108,8716	90.3389	1,10	30 .34	0.8718	\$38.5250	130,1681	ST. 12
Claude Devarance	(5,000	10.0187	739,2476	\$0.3569	2	\$6.34	0.2478	136,5250	839,1861	16.V
Markon D. Essons	(5,600	10,0167	739.2476	9614.04	2	¥.2	0.2478	\$38.6250	839,1881	18.07
Norman Brodessey	(2,000	10.0167	691,3983	\$0.3389	2	19.4 19.4	0.3980	136.5250	\$38,1881	574.41
Kayin Geneti	2,500	\$0.0167	369.6239	6886,04	25	60.34	6.8239	136,6260	836,1881	\$22.68
Medie Syne Hea	30,000	\$0.0167	1,478.4957	6886,04	1,078	50.34	0.4957	\$30 6250	\$30,1881	#17.94
Nicholas M. Soharf	950,000	\$0.0167	14,784.956B	\$0.33B9	14,784	\$0.34	0.9588	636,6 250	\$36 t861	#34.62
Tom Alaysid	22,500	10,0167	1,106.8718	6980.03	1,108	\$0.34	0.6710	539.6250	136, th61	\$31.56
	1,908,000			J	84,022					